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ATTORNEYS FOR PLAINTIFF CYGNUS TRANSPORT LTD.

(212) 513-3200

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

CYGNUS TRANSPORT LTD.,

Plaintiff,

-against-

PALMYRA SHIPPING & CHARTERING LTD.,

Defendant.

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CORPORATE DISCLOSURE STATEMENT IN ACCORDANCE WITH RULE 7.1 OF THE FEDERAL RULES OF CIVIL PROCEDURE

I, Michael J. Frevola, attorney for Cygnus Transport Ltd., having filed an initial pleading in the above captioned matter, make the following disclosure to the Court pursuant to Rule 7.1 of

Cygnus Transport Ltd. is a privately owned company, is not publicly traded, and has no parent company.

Dated:

New York, New York

the Federal Rules of Civil Procedure:

June 19, 2007

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